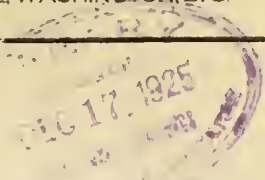


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FOREIGN CROPS AND MARKETS.

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Feature of this issue: AGRICULTURAL EXPORT INDEX NUMBERS

CURRENT MARKET CONDITIONS

Domestic wheat prices since December 11 have shown their first reaction from the ascent begun in early October. The week ending December 9 saw lower bacon prices at Liverpool, with Canadian down 83 cents per 100 pounds. German hogs and lard sold well below the preceding week. Increased butter supplies depressed foreign markets to the point of shifting southern hemisphere supplies to New York. Apples at Liverpool were firm or higher for good quality, but large quantities of poor quality stock dulled the market.

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INCREASED MEXICAN VEGETABLE ACREAGE

Indications point to increased competition from Mexico for early vegetables, particularly in western markets. Reports from the west coast of Mexico estimate the vegetable area there at over 13,000 acres larger than last year. Tomatoes occupy 65 per cent of that area, with heavy yields expected. See page 918.

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NEW AGRICULTURAL INDEX NUMBERS

A new index number of net foreign trade in foodstuffs is published for the first time in this number. This index number takes into account both exports and imports of all important foodstuffs. The index number of agricultural exports, first published in Foreign Crops and Markets for September 3, 1924, also republished in this issue with revisions and supplementary material. See pages 900 and 912.

C R O P P R O S P E C T S

WHEAT

Excessive rainfall in the northern wheat and corn zones of Argentina during the week ending December 7 is reported to the United States Weather Bureau. The average rainfall for the zone was 3.1 inches or more than 3 times the normal. Temperatures were moderately low being about 3 degrees below normal. In the southern wheat districts seasonable weather prevails, the temperature being slightly below normal and rainfall normal. Following the respite of last week, the return of excessively wet weather in the northern wheat zone was decidedly unfavorable but conditions in the south continue to be favorable. See page 921 for world production figures on wheat and other grains.

FRENCH CROPS

Production and yields of most of the fall harvested crops in France, with the exception of corn have been less favorable than the small grains, according to a cabled report from the International Institute of Agriculture. Acreage, production and yields of sugar beets, potatoes, tobacco and hops have all been below 1924. Corn production increased about 13 per cent in spite of a slight reduction in acreage. Earlier reports for small grains showed increases in production over 1924 of 17 per cent for wheat, 11 per cent for rye and 8 per cent for oats with acreages about the same as last year. Flaxseed production is below 1924 but flax fiber, hempseed and hemp fiber made slight gains. Production of the fall harvested crops in France for 1925 is reported as follows:

FRANCE: Production of fall harvested crops, 1924, 1925.

Crop	Unit	1924	1925
Corn.....	Bushel	18,027,000	20,314,000
Potatoes.....	"	564,020,000	538,000,000
Flaxseed.....	"	354,500	315,000
Sugar Beets.....	Short ton	6,369,333	5,290,000
Tobacco.....	Pound	79,366,000	44,000,000
Hops.....	"	11,187,000	8,800,000
Flax fiber.....	"	33,870,000	39,700,000
Hemp fiber.....	"	10,330,000	13,000,000
Hemp seed.....	"	72,300	100,000

International Institute of Agriculture, December 5, 1925.

CROP PROSPECTS, CONT'D.

SUGAR

F. O. Licht has reduced his September 30 estimate of the European beet sugar crop by about 80,000 short tons. See page 919 for details.

Weather conditions in Europe are reported as favorable for the harvesting of the sugar beet crop, according to a trade report dated November 28.

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
BEET SUGAR	Short tons	Short tons	Per cent	Per cent
United States a/.....	1,172,000	927,725	20.8	
Total 10 European countries:	5,382,271	5,832,673		9.3
Total Europe.....	7,675,389			
Estimated world total beet sugar.....	8,894,194			
CANE SUGAR				
Total 8 countries previously reported.....	3,978,713	4,768,165		19.8
Porto Rico.....	660,000	538,437	10.8	
Total 9 countries.....	4,638,713	5,356,602		15.5
Estimated world total cane sugar.....	17,256,565			

Official sources and International Institute of Agriculture.

a/ Refined sugar in terms of raw.

COTTON

In India, generally good prospects are reported, according to a cable from the International Institute of Agriculture. In the Punjab prospects are fair. The crop is generally about two weeks later than last year.

COTTON: Area, 1924-25 and 1925-26

Country	1924-25	1925-26	Increase over 1924-25
	1,000 acres	1,000 acres	Per cent
Regions previously reporting and unchanged a/.....	25,038	26,134	4.4
United States (area harvested).....	41,360	45,945	11.1
Russia b/.....	1,228	1,617	31.6
Lower California (Mexico).....	140	150	7.1
Total above regions.....	67,766	73,846	9.0
Estimated world total.....	79,500		

CROP PROSPECTS, CONT'D.

COTTON: Production, 1924-25 and 1925-26.

Country	1924-25	1925-26	Increase over 1924-25
	1,000 bales	1,000 bales	Per cent
Regions previously reporting			
and unchanged c/.....	1,775	1,905	7.3
United States.....	13,628	15,603	14.5
Russia b/.....	453	853	88.3
Mexico (Lower California).....	73	75	2.7
Anglo-Egyptian-Sudan.....	43	90	109.5
Total above regions.....	15,972	18,526	16.0
Estimated world total.....	24,700		

a/ Includes India (2nd estimate), Egypt, Uganda, Chosen, Laguna (Mexico), Gezira (Anglo-Egyptian-Sudan), Bulgaria, Italy, Oran (Algeria), Syria.

b/ Turkestan, Transcaucasia, Khiva and Bokhara.

c/ Includes Laguna (Mexico), Chosen, Egypt, Bulgaria.

POTATOES

The estimate of the 1925 production of potatoes in France, just received, indicates a decrease of 4.6 per cent compared with a year ago but is 2.2 above the average production in the same territory in the prewar period 1909-13. Revised estimates for November for Canada, England and Wales, Austria, and Luxemburg indicate increases over estimates made earlier in the season published in the issue of November 16, while the latest Netherlands estimate is slightly decreased. The 1925 total for 24 countries including all of the important potato growing countries, is 12.2 per cent above the 1924 production.

POTATOES: Production 1924 and 1925

Country	1924	1925	Decrease from 1924	Increase Over 1924
	1,000 bushels	1,000 bushels	Per cent	Per cent
Total 18 countries.....	4,547,794	5,205,311		14.5
Canada.....	94,413	74,162	21.4	
England & Wales.....	100,651	119,952		19.2
Austria.....	60,524	81,939		35.4
France.....	564,020	538,474	4.6	
Luxemburg.....	6,372	7,716		21.1
Netherlands.....	98,716	115,539		15.0
Total.....	5,472,490	6,141,093		12.2

Official sources and International Institute of Agriculture.

L I V E S T O C K , M E A T A N D W O O L

Cattle and Beef

ARGENTINA: Cattle slaughterings for the first 10 months of 1925 numbered only 2,787,000 compared with 3,251,000 in the same period of 1924. This is a decrease of 464,000 or 14 per cent. Sheep slaughtering increased from 2,916,000 to 3,459,000 or 19 per cent during this period. See page 920.

Hogs and Pork

DECREASED HOG SLAUGHTER IN DENMARK: Hog slaughterings in Denmark for the 9 months January - September 1925 aggregated 2,829,000 compared with 3,021,000 last year for the same period, or a decrease of 6 per cent. Last year, however, slaughterings were larger than they had ever been previously. See page 920.

HEAVY GERMAN SLAUGHTERINGS: Slaughterings of all kinds of animals at the 36 most important slaughter points for the first 10 months of 1925 are larger than for the same period of any of the years 1922 to 1925. See page 920.

GERMAN PORK MARKET BREAKS SHARPLY: Hogs at Berlin broke \$1.41 per 100 pounds during the week ending December 9, according to W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Lard at Hamburg also lost 73 cents. Hog receipts were somewhat above the preceding week. See page 925.

BRITISH BACON MARKET DECLINES: Wiltshires at Liverpool showed a decided downward reaction during the week of December 9, according to E. A. Foley, American Agricultural Commissioner at London. Canadian led the decline with a drop of 83 cents per 100 pounds. See page 925.

BRITISH NOVEMBER BACON AND LARD IMPORTS: British bacon imports for November dropped 6,270,000 pounds below October to 60,256,000 pounds, according to E. A. Foley, American Agricultural Commissioner at London. Receipts from the United States, Canada and Denmark all fell off somewhat. Lard imports at 19,654,000 pounds exceeded October by 2,983,000 pounds, but were 1,915,000 pounds under November 1924.

Sheep and Wool

GOOD SHEEP CONDITIONS IN AUSTRALIA AND NEW ZEALAND: Moderate to heavy rains during November in the central and northern districts of New South Wales, Australia, broke the drought and improved the season's outlook. Queensland also reports rainfall. In Victoria both pasture and stocks were reported in fair condition during October. In New Zealand sheep withstood the winter successfully in most districts, according to the Pastoral Review of October 16. Lambing results were generally satisfactory, although accompanied by some losses. Spring weather as of November 12 was reported as wet and cold.

L I V E S T O C K , M E A T A N D W O O L

WOOL CLIPS IN AUSTRALIA AND NEW ZEALAND: The wool clip of 1925-26 in both Australia and New Zealand is expected to be not as well grown as the unusually good clips of last year, according to the Pastoral Review of October 16. In Australia, while the fleece is not so dense, the hair is said to be finer than that of last year. In New Zealand, according to the Textile World, of November 12, the important Hawkes Bay districts has suffered acutely from adverse weather conditions. The wool is generally not well grown, and will be light with much of it matted.

FOREIGN BUTTER MARKETS BREAK UNDER HEAVY SHIPMENTS

With 36,000,000 pounds of butter afloat on December 11 from Australia and New Zealand against 22,000,000 pounds on December 12 of last year, London butter prices this week dropped to a level that places the United States definitely on an import basis. The drop from the previous week was as much as $4\frac{1}{2}$ cents. Best New Zealand butter, quoted in London on December 11, at $38\frac{1}{2}$ cents is reported as being offered in New York c.i.f. at 40 cents. Continental butters as well as Colonial and Argentine are seeking United States markets, where the price is being maintained well above that statement of current quotations with those of a year ago in Copenhagen, Berlin and London as cabled by American Agricultural Commissioners appears on page 925 with New York prices for comparison.

NEW POLISH AGRICULTURAL TARIFF

It is expected that Poland will increase her import duties on grains on or before January 1, 1926, according to Broomhall's Corn Trade News of November 24, 1925. The present duties as compared with those soon to be imposed are shown below:

Commodity	Equivalent in current exchange Dec. 8, 1925	
	Present rate	New duties expected on or before Jan. 1, 1926
	Dollars	Dollars
Wheat..... bu:	Free	.12
Barley..... bu:	Free	.09
Oats..... bu:	Free	.06
Rye..... bu:	Free	.22
Rye flour..... bbl:	.54	.79
Wheat flour..... bbl:	.98	1.95
Other flours..... bbl:	.43	.65

F R U I T S , V E G E T A B L E S A N D N U T S

THE LIVERPOOL APPLE MARKET: Prices for good quality fruit at the December 9 auction in Liverpool were firm or higher, but there was a decidedly slow tone to the market, because of the presence of large quantities of poor quality stock, particularly in barrels, that was being offered, according to figures cabled by Edwin Smith, the Department's fruit specialist in Europe. Prices, on the whole, probably averaged lower than the week previous. Virginia York Imperials and Jonathans, of which there were only light to moderate supplies, were the only barreled stock for which there was any active demand. Liberal supplies of only fair quality Ben Davis and Baldwins from New York and Maine were offered, but the demand was slow. Very low prices were realized for much of this stock. Supplies of boxed apples continued light with a generally good demand prevailing.

Mr. Smith reports heavy consignments of apples arriving at Rotterdam. These are being placed in cold storage for distribution when the market becomes more favorable. See page 922.

GERMAN APPLE TARIFF FAVORS U.S. FRUIT: The general rate of the German duty on fresh apples, packed, effective October 1, 1925, is equivalent to an increase per box from 48 to 72 cents and per barrel from \$1.66 to \$2.50, according to a report from L. D. Wilgress, Canadian Trade Commissioner at Hamburg. A conventional rate, however, applicable to "most favored nations", admits American boxed fruit at about 58 cents and barrels at about \$2.00. Duties on bulk and sacked apples are still lower, favoring nearby continental fruit.

INCREASED MEXICAN VEGETABLE ACREAGE: Larger areas are being devoted to winter truck crops this season on the Mexican west coast. A particularly heavy yield of tomatoes is expected. See page 918.

SMALLER SPANISH ONION SHIPMENTS: The peak of Spanish onion shipments for the present season has now passed. Exports from the Valencia district to the United States, according to a cable to the Department of Agriculture from Consul Edwards at Valencia, amounted during the period November 19 to December 5 to 26,938 crates and 19,377 cases, of which 13,602 crates and 6,282 cases were shipped during the week ending December 5th. The latter shipments are due in New York around December 12. The Spanish market is reported weaker with prices about 20 per cent lower than those prevailing during the season. Exports of onions from the Valencia district to the United States since the first of the season have totaled 156,529 cases and 713,451 crates.

CORRECTION

In the issue of Foreign Crops and Markets, dated December 7, 1925, page 873, under the title "CANADIAN APPLES DOMINATE BRITISH EXHIBITION" there appears the sentence, "---- Such success precludes increased competition for United States apples in British markets." The word "increased" should read "decreased".

WHEAT MARKETS

In the week ending Friday December 11, there was a slight set back in the price of wheat. This, however, was the first check to a remarkable rise which began October 2. During that period the price of December futures at Liverpool advanced 37 per cent. There was a wide difference in the amount of increase in other markets and for the different classes of wheat.

Comparing the price of all classes and grades at five United States markets this year and last, we find that the trend has been somewhat different. On August 14 the 1925 price was 42 cents above the 1924 price, being \$1.67 and \$1.25 respectively. From that date, 1925 prices moved downward and 1924 prices upward. By October 9 positions were reversed and the 1924 price was 42 cents above the 1925 price. Since October 9 both prices moved rapidly upward with the 1925 price in the lead with a margin of 14 cents on December 4.

The rise in December future prices from October 9 to December 4 was as follows: Liverpool 51 cents, Winnipeg 39 cents, Chicago 35 cents and Kansas City 23 cents. Cash prices of #1 dark northern spring at Minneapolis advanced 31 cents, #1 Manitoba northern at Winnipeg 42 cents, and #2 dark hard winter at Kansas City 17 cents. These advances show that the greatest demand came from England. This demand was reflected in a rise in Winnipeg and to a lesser degree by a rise in Minneapolis. As a result of these changes the spread between Winnipeg and Minneapolis was lessened by about 10 cents. Hard winter wheat did not share in the rise as much as spring wheat. Due to a small supply of contract wheat at Chicago, however, the December future and cash price at that market advanced more than at other markets. For the past three months the price of #2 hard winter at Kansas City averaged about 4 cents above Chicago. Now Chicago is selling 4 cents above Kansas City.

The advances in Canadian wheat amounting to about 40 cents a bushel in Liverpool and on the Continent since October 1, have greatly increased the margin between imported and domestic wheats. According to H. B. Smith, special representative at London of the Department of Commerce, French wheat is now selling at about 40 cents a bushel under No. 3 Manitoba, a condition said to be typical of the Continental price situation.

GROWING MARKET IN MEXICO FOR AMERICAN TOBACCO

Exports of American leaf tobacco to Mexico from January 1 to October 31 amounted to 1,640,000 pounds as compared with 966,000 pounds during the corresponding ten months of 1924. Approximately 90 per cent of the American tobacco imported into Mexico this year has been purchased by one firm, says Mr. George Wythe, the American Assistant Commercial Attache at Mexico. Most of this tobacco is used in the manufacture of cigarettes. Mexican imports of leaf tobacco from all other countries average less than 50,000 pounds a year.

SLIGHT INCREASE IN SPANISH COTTON IMPORTS

Imports of raw cotton into Spain through the port of Barcelona in the year ending August 31, 1925, amounted to 358,000 running bales as compared with 356,000 running bales in the preceding season. Of these imports in 1924-25, 272,000 bales were American cotton as compared with 192,000 bales in 1923-24. Spanish cotton mill consumption has been fairly constant for the past five years, averaging about 380,000 bales of 478 pounds net. Efforts are being made to increase the production of cotton in Spain but the progress made has been slight. In the past season the total production was about 1250 bales of 478 pounds net.

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AGRICULTURAL EXPORTS AND PRODUCTION

The Department of Agriculture has frequently been asked to make an estimate of the percentage of the total agricultural production of the United States which enters into export trade. The approximate farm value of each of the important farm products is available, as is also the export value of the farm products which leave the country. But the export price of a commodity bears no fixed relationship to the farm price, and furthermore, many commodities are materially changed in form and increased in value after they leave the farm and before they are exported. These are not the only difficulties involved. In the case of wheat flour the flour may be exported and the offal retained within the country. Similarly lard may be exported and the other products of the same slaughtered animal be retained for domestic consumption. Finally in making comparisons for individual years it is never certain that the products exported in a given year were produced in the production season with which comparison is made.

In making such a compilation it is necessary to make a number of adjustments which might perhaps with equal accuracy be made in a somewhat different way. On the whole, however, the figures in the table on page 900 are believed to be accurate enough for practical purposes. The value of agricultural production, as stated in that table, is an estimate of the value of all farm products in terms of weighted average farm prices exclusive of the value of products used for feed and seed (see Crops and Markets Supplement, August 1924, page 236). The calculated farm value of agricultural exports is an aggregate of the products obtained by multiplying the number of units of each commodity exported by the same unit price used in calculating the value of agricultural production.

AGRICULTURAL EXPORTS AND PRODUCTION, CONT'D.

Ratio of Agricultural Exports to Production.

Year ending June 30	: Agricultural : production - : approximate : farm value	: Exports of : farm products : reduced to ap- : proximate farm : value	: Ratio of : exports to : production
	: Million : dollars	: Million : dollars	: P.ct.
1920.....	15,719	2,682	17.0
1921.....	12,668	1,745	13.8
1922.....	9,214	1,390	15.1
1923.....	10,566	1,313	12.7
1924.....	11,288	1,427	12.6
1925.....	12,136	1,800	14.8

Finished and semi-finished agricultural exports are converted to raw products equivalents, since farm prices are obtainable only for farm products in their crude state. This method is not strictly followed, however, because the by-products of many of the finished and semi-finished agricultural exports have comparatively high values and are not necessarily exported. For example, the offal that makes up the difference between the amount of flour exported and the amount of grains required to produce the flour is not necessarily shipped out of the United States. Therefore, to convert the flour exports to grain equivalents overvalues the exports. On the other hand to consider a barrel of flour exported as equivalent only to one barrel of grain produced, as has been done in this computation undervalues the export. Another possible method would be to weight the flour and offal with their market prices in order to avoid the extremes of over or under valuation. A similar problem is the relation between dried fruits exported and fresh fruits produced. In this case, since the offal is of little, if any, value, the dried fruits were reduced to fresh fruit equivalents.

INDEX NUMBERS OF AGRICULTURAL EXPORTS

Index numbers of the volume of agricultural exports were published for the first time in the September 3, 1924, issue of Foreign Crops and Markets. Since then the monthly indices have been revised and carried back to July 1914 and forward to October, 1925. Figures for the year ending June 30, 1925 have been added to the table of annual index numbers.

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

As stated in the original publication of these index numbers, the computations are based on the gross exports of 44 of the most important farm products. Exports of these products in the five years ending June 30, 1914 had an average value of \$957,444,000, or 93 per cent of the average annual value of all farm products, excluding forest products, exported during that period. These 44 were thrown into six groups as indicated below and separate index numbers computed for each group.

A. Dairy Products and Eggs:

1. Butter
2. Cheese
3. Milk, cond. and evaporated
4. Eggs in shell

B. Animal Products:

1. Beef, canned
2. Beef, fresh
3. Beef, pickled
4. Pork, canned
5. Pork, fresh
6. Pork, pickled
7. Bacon
8. Hams and shoulders
9. Lard
10. Neutral lard
11. Oleo oil
12. Sausage
13. Sausage cassings
14. Live cattle

C. Cotton, and products:

1. Cotton fiber
2. Cottonseed cake and meal
3. Cottonseed oil

D. Fruits and Vegetables:

1. Apples, dried
2. Apples, fresh
3. Apricots, dried
4. Oranges
5. Prunes
6. Raisins
7. Beans and dried peas
8. Potatoes, white

E. Grains and Products:

1. Barley
2. Corn
3. Corn meal
4. Oats
5. Oat meal
6. Rice
7. Rye
8. Wheat
9. Wheat flour

F. Miscellaneous:

1. Coffee
2. Glucose
3. Hops
4. Linseed cake and meal
5. Sugar
6. Tobacco

The index numbers are of the aggregative type with the five years ending June 30, 1914 as the base. Exports of each commodity by volume were weighted by the average annual unit, export price during the five-year base period.

The formula for the annual index number may be expressed as follows:

$$\frac{\sum Q_i P_o}{\sum Q_o P_o}$$

When Q_i = Quantity exported in given year.

Q_o = Average quantity exported annually in base period.

P_o = Average annual export price in base period.

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

For the monthly index number the formula is the same except that the monthly exports weighted by the average annual export price in the base period are divided by one-twelfth of the average annual value of exports of the same commodities during the base period.

In addition to the group index numbers indicated in the list above, a separate index number was computed for 43 commodities excluding cotton fiber. Cotton fiber is so important an item in American agricultural exports that in some years its exports have outweighed the combined exports of all other farm products. The trend of cotton exports has been quite different from the trend of the exports of grains and other farm products and for some purposes this index number excluding cotton will be found of value.

The annual index numbers covering the full number of commodities have been computed only for the years ending June 30, 1910-1925 inclusive. In the years previous to 1909-10 several of the commodities included in the index number computations are shown in export statistics only in combination with other commodities. In order to obtain comparable data for earlier years it was found necessary to reduce the number of commodities to 29, which of course include all of the more important agricultural exports and many of lesser importance in combination with others. The 29-commodity index number has been carried back to the close of the Civil War, and forward to June 30, 1914 overlapping by five years the 44 commodity index. In the earlier years the number of commodities in the various group were: Dairy products and eggs, 3; animal products, 9; grains and products, unchanged, with 8. The fruits and vegetables group would have been reduced to 3 items, and so was not computed for earlier years.

The index numbers show the development of agricultural exports through the period of revival after the Civil War to the peak of 136 in 1897-98, following which the trend was generally downward until the outbreak of the World War. The post-war peak of 145 came in 1918-19 and was followed by a decline to 104 in 1923-24. A comparison between the first and second columns in Table I, page 903, will show the peculiar influence which cotton has on the index number of all commodities. It so happened that in the period chosen as the base, cotton exports were at their peak. The effect of this fact was to depress the general index in every year both before and after the base period.

The group indices show significant trends and changes which are reflected in the series of "all commodities, excluding cotton." The peak of the pre-war grain exports was in 1897-98 with a very heavy movement throughout the five year period from July 1896 to June 1901. The general trend was then downward until the World War. The post-war peak came in 1920-21 when the group index number reached 329 after which time it declined again to 143 in the year 1923-24. In the animal products group,

INDEX NUMBERS OF AGRICULTURAL EXPORTS - CONT'D.

bacon, hams and lard have usually been the largest items, with live cattle and beef important until about 1907-08. The general trend of exports in this group is remarkably close to that of grains with the peak in 1897-98. The post-war peak of 287 came in 1918-19 after which there was a three year decline to 153 in 1921-22 followed by an increase in exports to 179 in 1923-24 with a further decline to 140 in 1924-25. In dairy products the pre-war peak came in 1878-79 when exports of cheese alone amounted to 142,000,000 pounds. Following the war a rapid increase in the exports of condensed and evaporated milk carried the group index number of dairy products up to 1287 in 1918-19, after which it declined to 396 in 1924-25.

The monthly index numbers shown in Table 2, pages 906 to 911 indicate roughly the monthly export movement of agricultural commodities. In this table only the trends are really significant as the exports reported in any one month do not always coincide exactly with the calendar month. The depressing effect of cotton on the index number of all commodities is apparent from a comparison of columns 1 and 2 with 6 and 8. The group index of cotton, cottonseed cake and meal and cottonseed oil is introduced in this table. The quantity relatives are added to show the trends of exports of the more important agricultural commodities separate from the general index numbers. It is usually possible to trace any change in the index number of all commodities to changes in some one of these quantity relatives. For example, the peak of 192 in August 1921 may easily be traced to the peak of 741 in the series of wheat relatives. The high mark of 139 in December 1923 is the result of an increase in cotton exports.

TABLE 1: Yearly indices.

Year ending June 30	:All com- modities:	:All com- modities: exc. cotton:	:Cotton and fiber	:Grains and products	:Cattle and meat products	:Dairy products:	:Fruits and vegetables
Av. 1910-1914:	100	100	100	100	100	100	100
1866	17	20	15	18	12	131	
1867	17	20	15	16	11	136	
1868	21	25	18	24	16	167	
1869	18	24	15	24	15	129	
1870	25	31	22	38	14	186	
1871	34	36	33	41	23	216	
1872	32	49	21	43	55	243	
1873	40	60	27	54	75	270	
1874	47	72	31	79	70	300	
1875	40	59	28	63	56	342	
1876	46	66	34	74	63	323	
1877	50	79	33	74	39	439	
1878	62	102	36	106	116	492	
1879	72	128	37	146	135	630	
1880	79	140	41	171	151	592	
1881	85	143	50	172	152	616	
1882	60	93	39	105	99	469	
1883	63	94	52	123	81	369	
1884	62	94	42	103	103	453	

Continued -

INDEX NUMBERS OF AGRICULTURAL EXPORTS - CONT'D.

TABLE 1: Yearly indices, cont'd.

Year ending June 30	:All com- :modities :	:All com- :modities :exc.cotton:	:Cotton :fiber	:Grains :and :products	:Cattle & :meat :products:	:Dairy :products:	:Fruits :and :vegetables
Av.1910-1914	: 100	: 100	: 100	: 100	: 100	: 100	: 100
1885	: 66	: 102	: 43	: 120	: 104	: 455	:
1886	: 65	: 95	: 47	: 93	: 106	: 380	:
1887	: 71	: 106	: 49	: 127	: 106	: 315	:
1888	: 66	: 90	: 51	: 97	: 100	: 325	:
1889	: 70	: 95	: 54	: 96	: 115	: 343	:
1890	: 85	: 132	: 56	: 130	: 176	: 446	:
1891	: 85	: 115	: 66	: 91	: 181	: 331	:
1892	: 103	: 162	: 66	: 202	: 175	: 330	:
1893	: 81	: 131	: 50	: 159	: 142	: 296	:
1894	: 89	: 133	: 61	: 151	: 156	: 288	:
1895	: 96	: 121	: 80	: 117	: 162	: 215	:
1896	: 85	: 136	: 53	: 143	: 173	: 213	:
1897	: 108	: 170	: 70	: 205	: 205	: 323	:
1898	: 136	: 214	: 87	: 279	: 231	: 308	:
1899	: 151	: 203	: 86	: 251	: 230	: 238	:
1900	: 122	: 203	: 71	: 251	: 222	: 270	:
1901	: 124	: 201	: 76	: 248	: 221	: 259	:
1902	: 113	: 165	: 80	: 186	: 200	: 178	:
1903	: 110	: 157	: 81	: 186	: 167	: 111	:
1904	: 96	: 137	: 70	: 119	: 193	: 135	:
1905	: 108	: 123	: 98	: 81	: 194	: 94	:
1906	: 112	: 160	: 82	: 146	: 223	: 214	:
1907	: 121	: 150	: 102	: 149	: 187	: 150	:
1908	: 107	: 140	: 86	: 143	: 172	: 95	:
1909	: 104	: 109	: 101	: 102	: 136	: 76	:
1910 a/	: 77 78	: 85 86	: 73	: 82 82	: 92 91	: 50 58	: 77
1911 a/	: 92 92	: 92 92	: 91	: 85 85	: 102 104	: 98 93	: 92
1912 a/	: 114 114	: 97 100	: 125	: 78 78	: 113 115	: 124 126	: 100
1913 a/	: 110 110	: 121 119	: 103	: 142 143	: 99 97	: 124 120	: 134
1914 a/	: 107 106	: 105 103	: 108	: 112 112	: 94 92	: 103 103	: 98
1915	: 138	: 189	: 99	: 301	: 126	: 302	: 133
1916	: 118	: 184	: 70	: 237	: 164	: 479	: 134
1917	: 118	: 182	: 70	: 217	: 164	: 716	: 127
1918	: 101	: 165	: 53	: 179	: 197	: 975	: 87
1919	: 145	: 255	: 63	: 272	: 237	: 1287	: 177
1920	: 134	: 207	: 80	: 218	: 135	: 1275	: 153
1921	: 127	: 212	: 64	: 329	: 154	: 524	: 137
1922	: 137	: 218	: 76	: 317	: 153	: 571	: 118
1923	: 112	: 182	: 59	: 246	: 169	: 406	: 129
1924	: 104	: 153	: 67	: 143	: 179	: 451	: 213
1925	: 126	: 167	: 95	: 225	: 140	: 396	: 186
1926	:	:	:	:	:	:	:

a/ See text, page 902, paragraph 3. 21158

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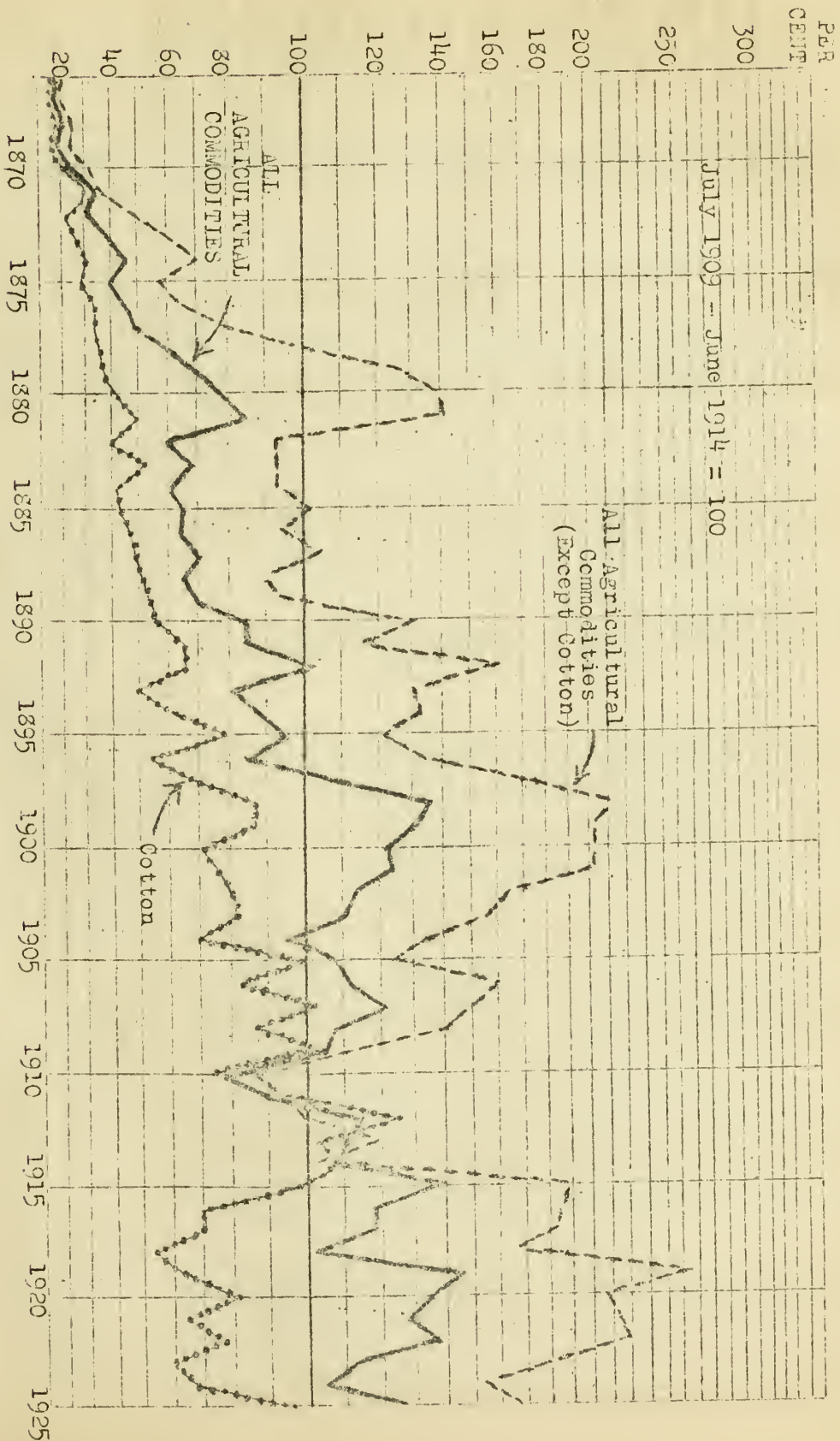
Division of Statistical and Historical Research.

33871

December 14, 1925

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D

INDEX NUMBERS: Agricultural Exports from the
United States, 1870 - 1925



INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

TABLE 2: Monthly indices, July 1914 - October, 1925.
Base: Monthly average, July 1909 - June 1914 = 100.

Year and Month	ALL com- modities	modi- ties	Grains and pro- ducts	Group indices				Quantity relatives					
				Animal products	Dairy products and eggs.	Cotton cake and oil	Fruits and vegetables	Cotton fiber	Wheat: inc. flour	Tobacco	Hams and bacon.	Lard.	
1914-1915:													
July.....	69	138	267	67	74	18	57	17	334	133	79	63	
August....	55	125	248	66	90	04	78	03	305	32	21	64	
September:	82	166	326	78	103	19	90	13	350	80	90	72	
October....	119	182	279	91	181	74	196	71	287	103	77	122	
November... 142		186	279	109	292	112	175	103	290	114	99	107	
December.. 190		216	377	95	236	173	197	171	415	68	111	91	
January... 203		214	347	140	245	196	202	195	359	76	155	141	
February.. 220		228	361	158	393	214	191	213	351	64	190	142	
March..... 199		237	343	218	464	172	151	171	316	65	317	170	
April..... 151		227	362	176	277	98	148	94	326	82	240	97	
May..... 125		176	246	131	510	89	63	87	228	124	197	56	
June..... 99		170	177	198	644	48	56	46	151	103	287	78	
1915-1916:													
July..... 84		150	146	154	345	37	65	34	130	114	227	55	
August.... 88		176	206	136	220	26	113	23	241	171	199	64	
September:	123	191	263	143	306	73	119	71	220	154	209	73	
October... 147		214	265	148	479	97	206	96	266	132	249	72	
November.. 122		187	225	144	392	77	217	74	217	123	209	78	
December.. 133		206	239	191	552	82	197	79	232	101	264	118	
January... 119		176	213	151	550	81	121	75	193	60	254	86	
February.. 146		212	255	199	420	97	123	97	232	78	337	105	
March..... 132		221	320	151	510	68	144	65	309	76	226	94	
April..... 130		206	295	174	484	73	107	73	295	67	277	99	
May..... 144		242	346	191	820	70	105	71	340	84	308	124	
June..... 126		191	205	168	669	76	98	77	172	193	192	116	

Continued-

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

TABLE 2: Monthly indices, July 1914 - Oct. 1925, Cont'd.

Base: Monthly average, July 1909 - June 1914 = 100.

Year and month	All commodities	All commodities exc. cotton	Group indices				Quantity relatives					
			Grains and products	Cattle and meat products	Dairy products and eggs	Cotton cake and oil	Fruits and vegetables	Wheat inc. flour	Tobacco	Hams and bacon	Lard	
1916-1917												
July.....	108	163	163	107	514	67	81	67	120	180	154	66
August.....	117	195	219	121	670	60	85	59	167	292	217	58
September..	121	180	211	135	804	78	114	77	204	155	228	83
October.....	142	179	208	134	943	113	155	114	181	140	229	54
November..	134	172	212	149	806	105	180	105	213	83	250	80
December..	140	183	214	190	541	108	221	109	209	66	340	117
January....	144	224	285	239	581	87	162	85	268	70	404	164
February..	93	150	182	153	530	50	114	50	152	35	244	100
March.....	105	179	192	209	1721	50	106	49	141	62	321	150
April.....	102	137	230	194	660	41	95	38	207	50	271	116
May.....	108	182	224	136	767	53	103	53	183	56	287	78
June.....	102	194	259	146	1,053	34	108	34	239	64	246	61
1917-1918												
July.....	66	103	130	69	688	37	69	38	96	59	107	24
August.....	97	142	170	114	840	61	80	64	111	59	145	60
September..	83	109	108	115	830	61	53	64	83	67	178	56
October....	100	135	189	76	872	72	70	75	133	88	134	24
November..	93	140	181	117	996	55	102	58	122	80	226	78
December..	110	169	221	137	1,304	63	171	66	179	80	245	33
January....	95	136	173	140	932	61	83	64	148	59	240	52
February..	88	139	183	152	584	48	73	50	125	55	275	80
March.....	130	246	216	412	1,185	42	85	43	145	51	799	174
April.....	121	243	224	377	1,221	31	160	30	148	55	753	137
May.....	126	240	190	388	1,234	41	93	41	131	120	659	202
June.....	103	188	165	272	1,011	39	70	38	136	110	462	74

Continued -

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

TABLE 2: Monthly indices, July 1914 - Oct. 1925, Cont'd.

Base: Monthly average, July 1909-June 1914 = 100.

Year and month.	All commodities	All commodities exc. cotton	Group indices.				Quantity relatives						
			Grains and products.	Cattle and meat products.	Dairy products and eggs	Cotton cake and oil	Fruits and vege- tables	Cotton fiber	Wheat inc. flour.	Tobacco	Hams and bacon	Hard	
1918-1919													
July.....	108	211	189	328	925	31	130	30	134	118	600	174	
August....	114	212	229	247	1,103	39	86	41	218	175	393	132	
September..	113	203	309	168	946	49	75	51	311	156	267	24	
October...	115	196	253	180	1,181	52	104	54	272	122	286	117	
November...	114	200	237	212	1,234	48	76	50	247	114	317	69	
December...	156	254	330	271	1,121	81	131	83	376	106	564	96	
January...	154	236	264	253	937	92	232	93	255	140	539	96	
February...	136	234	184	283	1,067	66	327	63	184	203	561	175	
March.....	158	275	232	390	1,105	72	208	70	233	124	811	246	
April.....	183	351	322	412	2,147	58	317	57	355	189	863	219	
May.....	147	260	324	222	1,503	62	216	62	301	174	401	139	
June.....	233	416	393	472	2,122	95	220	95	375	304	922	290	
1919-1920													
July.....	138	224	190	281	1,213	71	96	74	157	182	564	173	
August....	139	237	252	222	1,322	65	109	66	230	242	425	124	
September..	110	214	284	150	1,263	32	94	32	282	205	257	94	
October...	122	213	227	173	1,933	49	138	49	237	213	237	104	
November...	173	229	246	168	1,577	127	238	130	265	213	280	107	
December...	158	205	188	173	1,624	120	264	122	175	187	255	161	
January...	154	186	152	177	982	127	300	130	138	146	311	98	
February...	125	173	140	179	1,064	89	171	89	122	123	342	93	
March.....	157	220	219	215	1,350	108	175	110	195	146	363	176	
April.....	118	174	176	129	1,018	74	99	75	160	130	137	103	
May.....	122	217	305	174	1,019	49	84	51	299	102	233	141	
June.....	98	183	236	180	898	33	64	33	247	90	280	114	

Continued -

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

TABLE 2: Monthly indices, July 1914 - Oct. 1925, Cont'd.

Base: Monthly average, July 1909 - June 1914 = 100

Year and month	All com-modities	All com-modities exc. cotton	Group indices				Quantity relatives					
			Grains and products	Cattle and meat products	Dairy products & eggs	Cotton cake and oil	Fruits and vegetables	Cotton fiber	Wheat inc. flour	Hams and tobacco	Lard	
1920-1921												
July.....	102	199	354	120	588	28	59	29	391	136	130	119
August....	83	168	325	81	528	20	146	20	363	112	131	79
September.	97	183	324	120	515	31	124	32	387	172	120	117
October...	143	224	403	146	467	80	157	83	478	200	122	137
November..	141	201	319	159	438	97	203	97	344	235	82	145
December..	168	243	536	214	425	115	234	112	335	284	144	228
January....	153	244	319	195	604	91	154	86	303	205	145	193
February..	128	206	403	167	541	73	172	70	257	153	128	233
March.....	118	205	280	154	655	57	142	53	234	186	139	209
April.....	111	200	298	154	537	47	125	45	279	198	135	135
May.....	132	219	339	152	364	67	130	67	352	134	125	123
June.....	143	243	377	169	568	68	130	68	359	183	147	171
1921-1922												
July.....	158	257	370	211	470	32	111	84	338	260	162	211
August....	192	370	692	214	645	59	110	59	741	266	162	221
September.	164	287	493	203	769	71	129	73	435	211	105	265
October...	153	193	299	122	760	119	163	123	283	122	136	144
November..	119	156	217	112	550	89	209	91	220	112	92	131
December..	121	164	211	125	535	83	133	89	169	126	121	164
January....	118	186	248	145	433	66	102	66	169	165	101	185
February..	104	180	234	159	484	45	92	47	126	192	81	191
March.....	131	219	281	150	585	64	138	64	164	188	104	163
April.....	127	185	236	112	570	80	90	83	120	149	129	108
May.....	120	192	236	126	451	63	62	65	161	152	124	129
June.....	133	218	285	149	413	66	64	69	203	192	98	145

Continued -

INDEX NUMBERS OF AGRICULTURAL EXPORTS, CONT'D.

TABLE 2: Monthly indices, July 1914 - Oct. 1925, Cont'd.

Base: Monthly average July 1909 - June 1914 = 100

Year and month	All com-modities	All com-modities exc. cotton	Group indices				Quantity relatives						
			Grains and pro-ducts	Cattle and meat pro-ducts	Dairy pro-ducts & eggs	Cotton cake and oil	Fruits and vege-tables	Cotton fiber	Wheat inc. flour	Tobacco	Hams and bacon	Lard	
1922-1923													
July.....	116	203	290	159	338	49	76	52	214	99	204	167	
August....	123	238	439	150	352	37	82	38	432	90	176	175	
September..	126	224	420	140	361	51	83	52	354	103	175	155	
October....	153	206	310	148	520	111	220	114	281	182	175	158	
November...	148	184	253	148	439	118	321	121	200	124	177	153	
December...	120	166	206	173	322	83	206	86	187	115	225	199	
January....	112	172	183	214	298	65	119	67	143	120	255	213	
February...	101	163	205	178	383	51	107	51	140	78	221	226	
March.....	97	167	159	204	599	44	101	45	124	98	228	277	
April.....	87	154	148	182	471	35	71	36	117	124	236	217	
May.....	83	164	191	182	387	22	77	23	162	88	222	236	
June.....	79	144	153	148	306	29	78	30	145	158	204	164	
1923-1924													
July.....	73	138	153	158	297	23	102	24	144	143	222	176	
August....	89	161	202	186	303	34	135	35	224	104	238	212	
September..	132	176	232	191	377	94	162	99	253	118	264	212	
October....	135	168	182	178	472	106	324	110	214	144	248	194	
November...	127	153	128	176	548	104	299	108	142	164	247	188	
December...	139	167	143	204	676	114	242	118	151	170	261	250	
January....	118	174	134	240	734	72	239	75	141	154	271	336	
February...	105	157	117	212	505	64	282	67	117	130	279	253	
March.....	95	160	116	194	387	44	297	44	109	201	229	255	
April.....	87	144	104	156	404	42	233	44	97	195	198	186	
May.....	76	117	88	132	390	43	121	45	84	142	157	159	
June.....	71	124	120	124	320	30	117	31	118	161	153	151	

Continued-

TABLE 2: Monthly indices, July 1914 - Oct. 1925, Cont'd.

Base: Monthly average, July 1909 - June 1914 = 100

[illegible]

AN INDEX NUMBER OF NET FOREIGN TRADE IN FOODSTUFFS

For the past sixty years at least, the United States has been one of the world's greatest areas of food surplus. Particularly in the last quarter of the nineteenth century, exports of food products originating on the new farm lands of the Mississippi Valley assumed enormous proportions and with cotton formed by far the largest "favorable" items in the balance of our international trade.

But the surplus of foodstuffs cannot be measured by considering only gross exports, for there are imports as well as exports. While we export apples, we import Bananas. We export wheat and import sugar. Furthermore, there are imports as well as exports of nearly every food product. While wheat and its products are usually the largest items in our exports of foodstuffs, millions of bushels of wheat are imported annually from Canada. Imports of dairy products are usually approximately equal to exports.

The index number of net foreign trade, here presented, is an attempt to measure the fluctuations from year to year in the effective surplus of foodstuffs. This index number is of the simple aggregative type, using as a base period the five years ending June 30, 1914. In order to measure the changes in volume of trade, the net volume of exports or imports of each commodity in each year is multiplied by the average unit export or import price for the base period taken as a weight. The average export price was used as a weight throughout where exports generally predominated over imports and the import price where imports generally predominated over exports. In computing the aggregate, net exports were taken as positive and net imports as negative, the aggregate being the algebraic sum of the products. The base used was the average of the aggregates for the five years ending June 30, 1914. The formula for this index number may be expressed as follows:

$$\frac{\sum - Q_1 P_0}{\sum - Q_0 P_0}$$

Here - Q_1 = net imports and + Q_1 = net exports by volume in the given year; - Q_0 = average net imports and + Q_0 = net exports by volume in the base years; and P_0 = average unit export or import price in the base years.

The number of commodities included in the computation was 57, including all the important grains and grain products, cattle, beef and pork products, dairy products, vegetable oils and oil materials, sugar, fruits and vegetables. On account of changes in classification of exports and imports over a period of 45 years, some adjustments were necessary, particularly in the earlier years, to make the aggregates comparable. For example, certain pork products, which were separately reported during the base years, were combined in earlier years, making it necessary to weight

AN INDEX NUMBER OF NET FOREIGN TRADE IN FOODSTUFFS, CONT'D.

the combined figures by an approximate export price determined by the relative importance of the commodities in the first year for which they were separately reported. Other minor commodities in earlier years were reported in value only. For these products it was necessary to estimate the quantity on the basis of the unit price prevailing in the first years for which both quantity and value were reported, and multiply this estimated quantity by the unit price in the base period. It was not considered advisable to carry the index number back of 1850 because the increasing number of adjustments would make the resulting index number unreliable.

TABLE 1: Basic data for Computation of index numbers of net foreign trade in foodstuffs.

Minus sign = Net imports.						
Group commodity	: Q ₀	: P ₀	: Q ₀ x P ₀	: Q ₁	: Q ₁ x P ₀	
and	: Average net:	: Unit Price	: Base	: Net exports:	: Aggregate	
commodity	: Unit export or	: base period:	: aggregate	: or net im-	: 1924-25	
	: net imports:			: ports 1924-		
	: in the base			: 25		
	: period					
	: Thousands	: Dollars	: Thousands	: Thousands	: Thousand	
All foodstuffs.....	:	:	112,147	:	193,407	
Animal products.....	:	:	130,099	:	179,610	
Grain and grain	:	:	:	:	:	
products.....	:	:	129,108	:	306,214	
Sugar and glucose.....	:	:	-101,318	:	-200,213	
Fruits, nuts and	:	:	:	:	:	
vegetables.....	:	:	- 45,741	:	- 92,212	
Butter	lb. :	1,821 :	.237 :	432 :	2,104 :	499
Cheese.....	" :	44,184 :	.179 :	7,909 :	51,571 :	9,231
Milk (condensed,	:	:	:	:	:	
evaporated & powdered) "	:	3,754 :	.081 :	304 :	73,797 :	5,976
Eggs in shell.....	doz. :	11,021 :	.225 :	2,480 :	24,424 :	5,495
Yolks of and frozen	:	:	:	:	:	
eggs.....	lb. :	756 :	.127 :	96 :	22,323 :	2,835
Beef, canned.....	" :	9,192 :	.118 :	1,085 :	1,835 :	216
Beef, pickled.....	" :	32,810 :	.084 :	2,756 :	22,407 :	1,852
Beef, fresh.....	" :	7,819 :	.105 :	821 :	9,133 :	959
Cattle*.....	no. :	20 :	82.302 :	1,646 :	- 30 :	2,429
Pork, canned.....	lb. :	4,227 :	.127 :	537 :	4,185 :	532
Pork, pickled.....	" :	48,275 :	.105 :	5,069 :	26,726 :	2,806
Pork, fresh.....	" :	923 :	.124 :	114 :	13,140 :	2,373
Sausage.....	" :	5,642 :	.136 :	767 :	12,617 :	1,716
" casings.....	" :	25,803 :	.137 :	3,535 :	22,748 :	3,116
Bacon.....	" :	181,594 :	.127 :	23,062 :	236,263 :	30,005
Hams and shoulders....	" :	166,813 :	.130 :	21,686 :	292,214 :	37,988
Lard.....	" :	474,351 :	.110 :	52,179 :	792,735 :	87,201
Adjusted figures.						

Continued -

AN INDEX NUMBER OF NET FOREIGN TRADE IN FOODSTUFFS, CONT'D.

TABLE 1: Basic data for Computation of index numbers of net foreign trade in foodstuffs, cont'd.

Minus sign = net imports						
Group commodity		Qo	Qo X Po	Q1	Q1 X Po	
and commodity	Unit	Average net exports or net imports in the base period	Unit price: base period	Base aggregate	Net exports or net imports 1924-25	Aggregate 1924-25
		Thousands	Dollars	Thousands	Thousands	Thousands
Animal fats and oil....	lb.	249,432	.093	23,197	163,265	15,184
Mutton and lamb.....	"	713	.107	76	776	83
Apples, dried.....	"	35,121	.080	2,810	19,225	1,538
Apples, fresh.....	bbl	1,539	3 .655	5,625	3,186	11,645
Apricots, dried.....	lb	19,438	.109	2,119	13,292	1,449
Peaches, dried.....	"	5,482	.072	395	4,668	336
Prunes.....	"	80,428	.059	4,745	171,771	10,134
Oranges.....	box	1,114	2.533	2,821	2,183	5,530
Lemons.....	lb	- 164,162	.023	- 3,776	- 78,152	- 1,797
Bananas.....	bnch	- 41,915	.326	- 13,664	- 47,976	- 15,640
Copra.....	lb	- 45,062	.048	- 2,163	- 369,074	- 17,716
Coconut oil.....	"	- 53,776	.082	- 4,410	- 247,933	- 20,331
Olive oil, edible.....	gal.	- 4,872	1.300	- 6,334	- 80,171	- 13,870
Olives	"	- 4,340	.443	- 1,923	- 5,861	- 2,596
Brazil nuts.....	lb.	- 17,615	.056	- 986	- 32,258	- 1,806
Almonds.....	"	- 16,925	.201	- 3,402	- 24,926	- 5,010
Peanuts.....	"	- 18,443	.041	- 756	- 90,378	- 3,705
Filberts.....	"	- 11,613	.078	- 906	- 13,362	- 1,042
Currants.....	"	- 31,916	.042	- 1,340	- 14,909	- 626
Dates.....	"	- 25,463	.020	- 509	- 59,877	- 1,198
Walnuts.....	lb.	- 33,087	.118	- 3,904	- 54,184	- 394
Figs.....	"	- 18,704	.049	- 916	- 42,519	- 2,083
Raisins.....	"	- 14,704	.059	- 868	- 81,042	- 4,781
Potatoes.....	bu	- 1,918	.808	- 1,550	- 3,575	- 2,889
Beans and dried peas...	"	- 1,175	1.790	- 2,103	- 640	- 506
Mushrooms.....	lb.	- 7,665	.138	- 1,058	- 5,433	- 750
Cacao, crude.....	"	- 136,506	.113	- 15,425	- 366,760	- 41,444
Sugar.....	"	- 4,211,584	.025	- 105,290	- 8,131,357	- 203,284
Glucose and grape sugar	"	- 180,524	.022	- 3,972	- 139,577	- 3,071
Barley.....	bu.	- 7,896	.643	- 5,077	- 23,653	- 15,209
Corn.....	"	- 37,146	.634	- 23,551	- 4,017	- 2,547
Corn meal.....	bbl.	- 400	3.378	- 1,351	- 333	- 1,124
Oats	bu.	- 3,144	.403	- 1,267	- 8,049	- 3,244
Oat meal.....	lb.	- 24,320	.033	- 803	- 106,256	- 3,506
Rye.....	bu.	- 855	.700	- 598	- 49,909	- 34,936
Rice.....	lb.	- 173,978	.022	- 3,828	- 70,428	- 1,529
Wheat.....	bu.	- 55,876	.976	- 54,032	- 189,391	- 183,141
Wheat flour.....	bbl.	- 10,551	4.788	- 50,518	- 12,584	- 60,253
Bread and biscuit.....	lb.	- 13,048	.057	- 744	- 10,633	- 606
Macaroni and vermicelli.....	"	- 113,755	.044	- 5,005	- 2,255	- 99

AN INDEX NUMBER OF NET FOREIGN TRADE IN FOODSTUFFS, CONT'D.

Since 1880, however, all of the more important commodities have been reported both in quantity and value. Reference to Table 1, page 914 will show how heavily the index number is necessarily weighted by such major exports commodities as wheat, pork products and cattle, and on the import side by sugar.

Another type of adjustment was necessary under the item of cattle, which in the first half of the period covered constituted one of the most important export items. Cattle exports have usually been either of heavy cattle for slaughter or breeding stock, while cattle imports have usually been of young feeder stock from Canada and Mexico. It would obviously be inaccurate to treat imported cattle, head for head, as equivalent to exported cattle. Adjustment was therefore made on the basis of relative unit prices of exported and imported cattle each year.

The index number as shown in Table 2, page 916, was computed not only for all foodstuffs but also for net exports of animal products and for grains and grain products, and for net imports of sugar and for the miscellaneous group composed chiefly of fruits, nuts, vegetables, vegetable oils and oil material. For sugar and the miscellaneous group, the aggregates have been negative, or on the import side, during the whole period of computation, giving an index number of net imports, which while mathematically positive is negative in its effect on the resultant index number of exports of all foodstuffs, and is therefore plotted on an inverted scale. It will be noted that for all foodstuffs the trend is generally upward to a peak in 1898 with a rapid decline from 1906 to the outbreak of the world war. Following the war the peak of 1919, practically equal to that of 1898, has been followed by a decline to a comparatively low point in 1924.

The animal products group shows prewar peaks in 1899 and 1906 with a post-war peak in 1919. The net exports of animal products have shown less fluctuation and have been better maintained in the periods of declining exports than have the exports of the grain group, which had its pre-war peak in 1898 and its post-war peak in 1922. Sugar and the miscellaneous group both show very definite upward trends in net imports during the whole period covered, and this increase in imports has, of course, the effect of lowering the index number of surplus of all foodstuffs.

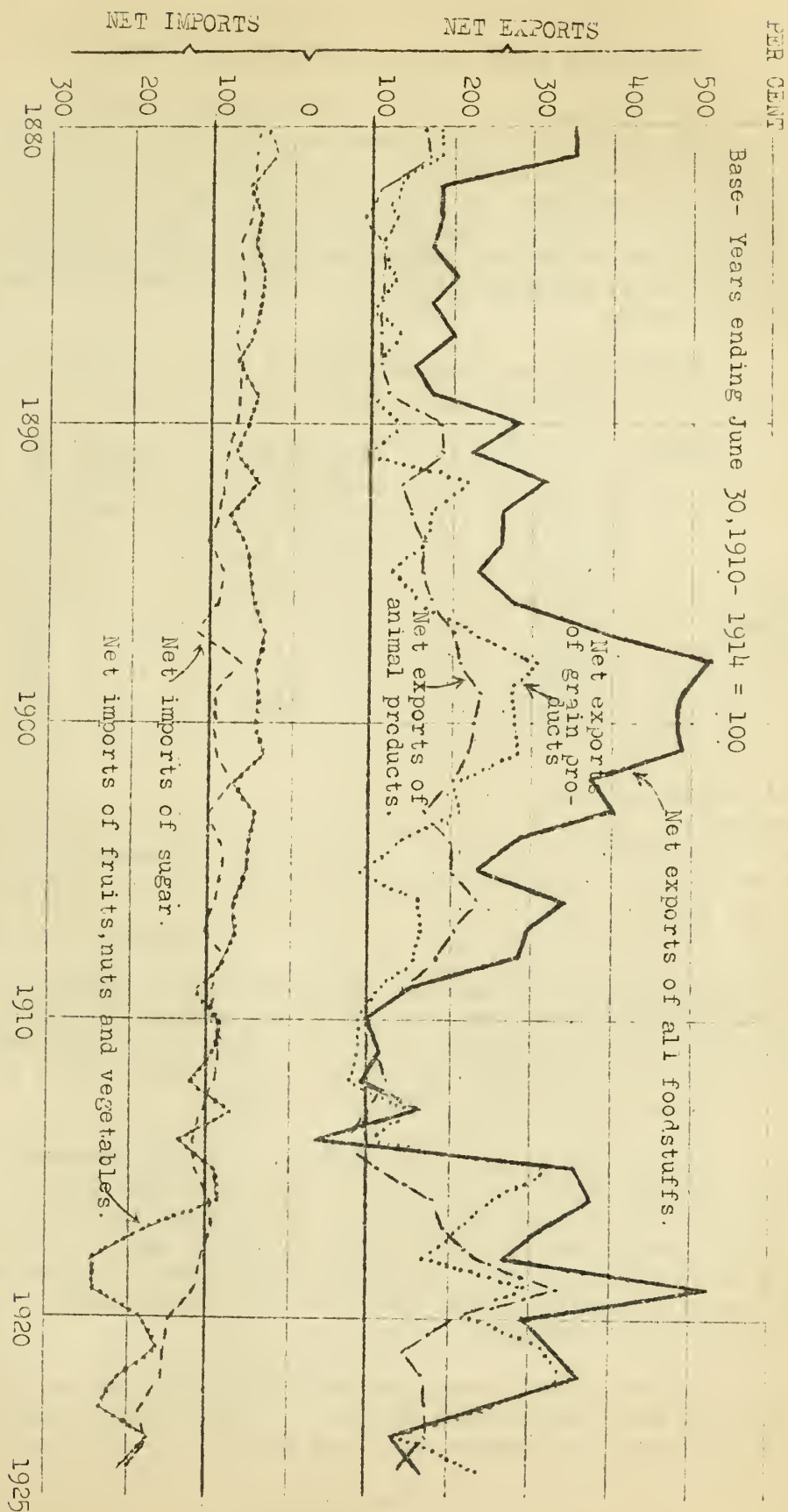
The index number of net foreign trade and the several group index numbers are presented graphically in the chart on page 917. This graph shows how definitely the end of the rapid agricultural expansion of the last quarter of the nineteenth century can be dated, and how rapid was the decline in our net exports with the industrial expansion of the ten years before the world war. Following the war-time boom in export trade, a distinct decline is again evident. The 1924-25 index number will, of course, be much higher than that of 1923-24 on account of the heavy wheat exports in the year just closed, but from the present outlook for grain and pork products, the index number for 1925-26 may fall below the base figure and approach the low mark of 1913-14.

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AN INDEX NUMBER OF NET FOREIGN TRADE IN FOODSTUFFS, CONT'D.

TABLE 2: Index Numbers of Net Foreign Trade in Foodstuffs, 1880-1925

Year ending June 30	All food- stuffs, net exports	Animal products, net exports	Grains & grain pro- ducts, net exports	Sugar, net imports	Fruits, nuts and vegetables, net imports
Av 1910-1914	100	100	100	100	100
1880	355	167	185	43	29
1881	358	169	185	47	20
1882	187	110	109	48	55
1883	187	88	130	52	42
1884	178	112	109	66	45
1885	208	113	127	61	32
1886	175	111	102	62	38
1887	199	111	135	72	48
1888	154	108	99	65	66
1889	177	122	97	67	38
1890	238	186	136	70	53
1891	225	188	95	82	68
1892	320	138	219	85	38
1893	263	151	172	90	73
1894	264	165	164	103	53
1895	235	162	125	85	49
1896	279	173	157	92	45
1897	375	202	224	116	30
1898	526	210	307	62	39
1899	488	234	275	93	40
1900	482	222	277	94	43
1901	488	223	282	93	30
1902	376	201	204	72	68
1903	407	165	204	101	42
1904	282	200	129	87	48
1905	232	200	86	87	51
1906	342	235	158	93	69
1907	297	202	160	104	67
1908	284	184	153	80	80
1909	153	144	105	99	112
1910	95	100	85	93	86
1911	115	111	87	86	88
1912	95	123	77	95	120
1913	165	102	150	106	72
1914	34	68	120	119	134
1915	359	112	322	116	90
1916	378	179	252	94	86
1917	317	193	216	96	171
1918	270	166	166	104	241
1919	524	338	288	113	238
1920	297	209	226	147	178
1921	331	146	315	151	159
1922	365	171	338	153	207
1923	238	171	256	179	230
1924	133	177	135	176	171
1925	172	138	237	198	201



INCREASED TRUCK CROPS ON THE MEXICAN WEST COAST

A material increase is expected in the production of truck crops grown on the West Coast of Mexico, according to Consul William Blocker at Mazatlan in a report of November 12. These crops are grown largely for export and the United States is the only country to which they are shipped. Acreage planted to tomatoes, peas and other truck crops for the coming season are estimated to be well above last year as will be seen by the preliminary estimates given below as compared with estimates by the same consulate for previous seasons.

TRUCK CROPS: Acreage on the west coast of Mexico

Crops	Season of 1923-24	Season of 1924-25	Season of 1925-26 preliminary
	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
Tomatoes.....	15,658	22,647	26,000
Peas, green.....	1,293	2,013	5,000
Chile peppers.....)		755	(
Mixed vegetables.....)		543	(
Cucumbers.....)		130	(
Onions.....)	1,454	200	(9,000
Potatoes.....)		90	(
Lettuce.....)		100	(
Honey dew melons.....)		80	(
String beans.....)		155	(
Total above crops.....	18,405	26,723	40,000
Cantaloupes.....	835	1,725	--
Total all crops.....	19,240	28,438	--

The southern Pacific Railway, in attempting to determine the cars necessary to move the crop, has estimated that carload shipments of truck crops via Nogales in iced fruit express cars will reach 5,000 for the coming season compared with 3,507 in 1924-25, 2,696 in 1923-24 and 2,182 in 1922-23. Of the 5,000 reported for this season 3,500 are tomatoes.

The tomato yield is said to be heavy, with the proportion of selected marketable fruit equal to that of Florida and averaging from 4 to 5-1/2 tons after from 15 to 25 per cent of the selected pick on the field has been culled at the packing houses at rail shipping point. The consul states that from 70 to 90 per cent remains in the field where it is lost since no canning plants have yet been established in the District. The yield would have been still larger but for insect damage.

It is believed that losses are decreasing with better methods of cultivation and more experienced control of plant diseases and insect pests. Losses in shipments last season were less than in the previous season.

LICHT REDUCED EUROPEAN SUGAR PRODUCTION ESTIMATE

F. O. Licht of Magdeburg has reduced his September 30 estimate for the European beet sugar crop by 80,000 short tons. His latest estimate dated November 23 places the total crop at 8,303,000 short tons as compared with his early estimate of 8,383,000 short tons. The principal countries affected and the revisions made are given below, figures for the 1924-25 crop as reported by Licht are given for comparison.

Country	1924-25	1925-26	
		September 30	November 28
		estimate	estimate
	Short tons	Short tons	Short tons
Czechoslovakia.....	1,553,916	1,764,000	1,720,000
France.....	912,122	860,000	816,000
Belgium.....	441,036	419,000	397,000
Netherlands.....	362,926	331,000	347,000
Russia.....	505,267	1,047,000	1,102,000
Other European countries..	4,026,582	3,962,000	3,921,000
Total Europe.....	7,801,849	8,383,000	8,303,000

NEW VARIETY OF WHEAT DEVELOPED IN ITALY

A new variety of wheat has been perfected in Italy to which the name "Ardito" has been given, says Mr. A. A. Osborne, Acting Commercial Attache at Rome under date of October 17. This wheat was especially developed by the Plant and Seed Improvement Office of the Italian Federation of Agricultural Associations for sowing in northern Italy, where wheat farmers have had to contend with lodging, rust and scorching.

The Ardito wheat has been tested annually since 1921. It is said that while other varieties were affected by rust, scorching or lodging, the fields planted to Ardito were untouched. Italian farmers are displaying much interest in the new variety and it is believed that as much as one fifth of the entire wheat acreage of northern Italy will be sown to Ardito in the coming season. The new variety has short straw and is ready for harvesting about the second week in June, which is about 12 days earlier than any other variety. This early ripening allows of a secondary crop being grown after the wheat harvest.

DENMARK: Hog slaughtering average 1911-14, calendar years 1919,
1923-1925

Year	Average 1911-14	1919	1923	1924	1925
	Number	Number	Number	Number	Number
January.....	199,820	33,755	269,371	361,801	343,993
February.....	196,061	34,553	240,279	295,687	305,915
March.....	207,358	32,097	239,018	323,934	369,861
April.....	209,948	50,412	265,908	373,523	332,503
May.....	213,813	45,293	334,917	332,059	294,350
June.....	202,765	42,188	248,754	322,980	323,953
July.....	203,299	27,835	294,472	355,074	311,096
August.....	198,241	16,340	297,328	312,327	258,469
September.....	196,373	17,766	281,430	343,545	288,516
October.....	240,320	34,903	334,409	341,741	---
November.....	206,171	34,374	341,437	332,684	---
December.....	228,354	30,339	266,976	328,683	---
Total.....	2,503,023	456,385	3,414,349	4,024,038	---

Statistiske Efterretninger, November 9, 1925.

GERMANY: Slaughtering at the 36 most important slaughter points,
10 months January - October 1922 - 1925

Classification	10 months January - October 1922	10 months January - October 1923	10 months January - October 1924	10 months January - October 1925
	Number	Number	Number	Number
Cattle.....	607,621	412,650	577,918	648,353
Calves.....	777,952	595,678	924,220	1,019,834
Sheep.....	654,213	406,319	632,282	890,583
Hogs.....	1,430,783	1,025,352	2,177,729	2,640,484

Deutscher Reichsanzeiger November 11, 1925.

ARGENTINA: Slaughtering in packing houses first 10 months
of 1924 and 1925

Classification	First ten months 1924	First ten months 1925
	Number	Number
Cattle.....	3,251,428	2,786,750
Hogs.....	82,610	87,157
Sheep.....	2,916,196	3,469,215

Argentina - American Chamber of Commerce, Fortnightly Cable Summary,
December 1, 1925.

CEREAL CROPS: Production 1924 and 1925

Crop and country	1924	1925	Decrease from 1924	Increase over 1924
WHEAT	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 29 countries.....	2,568,779	2,802,846		9.1
Italy.....	170,144	240,849		41.6
Rumania.....	70,421	106,361		51.0
Latvia.....	1,582	2,317		46.5
Egypt.....	34,186	36,642		7.2
Australia.....	164,042	100,000	39.0	
Union of South Africa.....	5,667	8,333		47.0
Total, 35 countries.....	3,014,821	3,297,348		9.4
World total excluding Russia.....	3,091,000			
RYE				
Total, 21 countries.....	674,005	940,673		39.6
Belgium.....	20,671	20,895		1.1
Italy.....	6,114	6,704		9.6
Rumania.....	5,953	8,399		40.9
Estonia.....	5,451	7,020		28.8
Total, 25 countries.....	712,204	983,691		38.1
World total excluding Russia.....	728,000			
BARLEY				
Total, 27 countries.....	873,291	1,051,526		20.4
England and Wales.....	44,142	47,133		6.8
Belgium.....	3,735	4,536		21.4
Italy.....	8,685	12,860		48.1
Estonia.....	5,539	5,467	1.3	
Japan.....	74,932	80,080		6.8
Total, 32 countries.....	1,010,374	1,201,602		18.9
World total excluding Russia.....	1,202,000			
OATS				
Total 22 countries.....	3,189,208	3,388,969		6.3
England & Wales.....	102,629	96,600	5.9	
Netherlands.....	20,882	20,599	1.4	
Belgium.....	44,206	34,909	21.0	
Spain.....	30,170	43,444		44.0
Italy.....	33,236	47,186		41.7
Rumania.....	42,013	54,198		29.0
Estonia.....	9,677	9,475	2.1	
Total 29 countries.....	3,472,081	3,695,380		6.4
World total excluding Russia.....	3,702,000			

CEREAL CROPS: Production, 1924 and 1925, Cont'd.

Crop and country	1924	1925	Decrease		Increase	
			from		over	
			1924		1924	
CORN	1000 bushels	1000 bushels	Per cent		Per cent	
Total 9 countries.....	2,821,692	3,434,837				21.7
Austria.....	3,519	4,901				39.3
Tunis.....	205	185	9.8			
Java & Madura.....	66,760	61,147	8.4			
France.....	18,027	20,314				12.7
Total 13 countries.....	2,910,203	3,521,384				21.0

Prices of American Apples in British Markets, Wednesday,
December 9, and Wednesday, December 2, and week ending December 13, 1924.

Variety and Grade	Origin	Market	Price		
			Wednesday Dec. 9, 1925	Wednesday Dec. 2, 1925	Wk. ending Dec. 13, 1
			Per bbl.	Per bbl.	Per bbl.
Yorks, A-2 $\frac{1}{2}$	Virginia	Liverpool	---	6.06-6.18	---
A-2 $\frac{1}{4}$	"	"	7.27-7.76	7.02-7.51	a/5.63-6.
Ben Davis, A-2 $\frac{1}{2}$	New York	"	---	4.12-4.51	---
A-2 $\frac{1}{4}$	Virginia	"	(F)4.24-4.36	4.84-5.33	---
A-2 $\frac{1}{4}$	New York	"	(F)4.12-4.61	---	---
A-2 $\frac{1}{4}$	Maine	"	(F)3.64-3.88	---	---
B-2 $\frac{1}{4}$	New York	"	(F)3.88-4.61	---	---
Un-graded 2 $\frac{1}{4}$..	Maine	"	(F)3.39-3.83	---	---
Baldwins, A-2 $\frac{1}{2}$	New York	"	(F)3.88-4.73	(F) 4.21-4.51	---
A-2 $\frac{1}{4}$	Maine	"	(F)4.85-5.33	---	---
B-2 $\frac{1}{4}$	"	"	(F)3.39-3.64	---	---
B-2 $\frac{1}{4}$	New York	"	---	(F) 2.91-3.39	---
Un-graded 2 $\frac{1}{4}$..	Maine	"	(F)2.91-3.88	---	---
Jonathans, A-2 $\frac{1}{4}$	Virginia	"	7.27	---	---
Stayman Winesaps, A-2 $\frac{1}{2}$..	"	"	---	5.09-5.57	---
Yellow Newtowns, A-2 $\frac{1}{4}$..	"	"	---	7.99-9.93	---
Rhode Island Greening:					
A-2 $\frac{1}{4}$	New York	"	---	6.78	---

a/ All grades and sizes.

(F) Fair condition.

Continued -

Prices of American Apples in British Markets, Wednesday, December 9,
and Wednesday, December 2, and week ending December 13, 1924, Cont'd.

Variety and Grade	Origin	Market	Price		
			Wednesday	Wednesday	Wk. ending
			Dec. 9, 1925	Dec. 2, 1925	Dec. 13, 1924
			Per box	Per box	Per box
Jonathans:					
Extra fancy, 163/175	Washington:	"	3.03	(F) 3.39-3.65:	---
" " 188/smaller	"	"	---	(F) 3.03-3.75:	---
" " 163/175	"	Hamburg	---	(F) 3.03-3.27:	---
Fancy, 163/175	"	Liverpool:	---	(F) 3.39	---
" 188/smaller	"	"	---	(F) 2.79-3.51:	---
" 163/175	"	Hamburg	---	(F) 2.91-3.03:	---
C grade, 150/larger	"	Liverpool:	---	(F) 2.91	---
" " 188/smaller	"	"	---	(F) 2.66-2.79:	---
Winesaps:					
Extra fancy, 163/175:	"	"	3.64	---	---
" " 188/smaller	"	"	3.15-3.51	---	---
C grade, 188/smaller:	"	"	---	1.94-2.30:	---
Rome Beauty:					
Extra fancy, 150/larger	"	"	3.51-3.76	---	---
Fancy, 150/larger	"	"	2.67-2.91	---	---
Extra fancy, 163/175	Idaho	"	---	3.27-3.39:	---
" " 163/175	Washington:	Hamburg	---	(F) 2.79-3.03:	---
Fancy, 163/175	Idaho	Liverpool:	---	2.91-3.39:	---
" 163/175	Washington:	Hamburg	---	(F) 2.66-2.79:	---
C grade, 150/larger	"	Liverpool:	2.06-2.18	---	---
Yellow Newtowns:					
Extra fancy, 163/175	Oregon	"	4.24-4.48	4.60-4.84:	a/2.35-3.75
" " 188/smaller:	"	"	3.51-4.00	4.00-4.24:	---
Fancy, 163/175	"	"	---	4.12-4.36:	---
Fancy, 188/smaller	"	"	---	3.03-4.12:	---
C grade, 163/175 ..	"	"	---	3.63-3.88:	---
" " 188/smaller	"	"	---	3.39	---
Spitzenburgs:					
Extra fancy, 163/175	Oregon	Liverpool:	---	3.39-3.51:	a/2.58-3.05
Fancy, 163/175	"	"	---	3.27	---
C grade, 163/175 ..	"	"	---	2.91	---
Delicious:					
Extra fancy, 163/175:	"	"	---	3.88	---
" " 188/smaller	"	"	---	2.81-3.78:	---

a/ All grades and sizes. (F) Fair condition.

GRAINS: Exports from the United States, July 1-December 5, 1924 and 1925

PORK: Exports from the United States, Jan. 1-December 5, 1924 and 1925

Commodity	Week ending					
	July 1- Dec. 6, 1924	July 1- Dec. 5, 1925 a/	Nov. 14 1925	Nov. 21 1925	Nov. 28 1925	Dec. 5 1925
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat	133,162	31,938	b/ 866	b/ 1,134	b/ 539	b/ 1,644
Wheat flour (wheat).....	c/22,833	c/15,574	--	--	--	--
Rye	27,185	6,175	48	96	0	9
Corn	3,412	4,717	72	169	271	285
Oats	3,640	20,712	338	322	157	373
Barley	13,409	20,759	166	370	145	210
	Jan. 1- Dec. 6 1924	Jan. 1- Dec. 5 1925 a/				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Hams & shoulders, inc.						
Wiltshire sides	307,756	233,552	3,500	2,410	1,895	815
Bacon, including						
Cumberland sides.....	302,993	195,208	4,320	4,833	2,904	7,782
Lard	877,838	620,295	9,163	9,349	5,546	8,859
Pickled pork	26,844	24,323	295	404	382	83

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to October 31, including exports from all ports. b/ Including wheat flour via Pacific ports. c/ July 1-October 31, in terms of bushels of wheat.

APPLES: Exports from the United States and Canada

Destination:	Week ending		Total shipments to		Total shipments to	
	November 28, 1925		November 28, 1924		November 28, 1925	
	Bbls.	Boxes	Bbls.	Boxes	Bbls.	Boxes
Liverpool	61,518	22,679	577,280	607,460	676,711	486,444
London.....	22,113	21,166	272,281	607,662	231,220	325,655
Glasgow.....	6,000	6,500	259,412	445,734	299,038	345,515
Manchester	14,530	7,391	160,543	99,002	160,406	35,768
Southampton	626	1,704	78,081	196,045	76,626	139,824
Other British						
ports.....	28,321	14,988	134,118	87,292	122,039	75,565
Total British						
	133,108	74,428	1,481,715	2,043,195	1,566,040	1,408,771
Scandinavia:	5,700	9,038	62,679	186,802	104,185	165,641
Other ports:	1,692	49,877	85,049	427,334	90,541	627,757
Total for						
week	140,500	133,343	1,629,443	2,657,331	1,755,766	2,202,169

Statistics are compiled from reports received from the International Apple Shippers' Association.

BUTTER: Prices in London, Copenhagen and New York
(By Weekly Cable)

Market and Item	December 4, 1925	December 11, 1925	December 11, 1924
New York, 92 score a/	50.00	50.00	43.50
Copenhagen, official quotation a/	43.15	38.69	48.84
Berlin, Ia. quality a/	42.12	44.76	c/
London:			
Danish	45.88	41.79	50.93
Dutch, unsalted	46.31	44.18	49.47
Irish	b/	b/	b/
New Zealand	41.55	37.90	42.97
New Zealand, unsalted	42.44	38.54	44.86
Australian	40.47	37.03	39.41
Australian, unsalted	41.55	38.12	39.82
Argentine, unsalted	32.46 - 35.92	32.46 - 33.78	36.89-37.73
Siberian	33.33 - 35.92	31.18 - 34.65	31.44-35.21
Canadian	b/	b/	b/
Canadian, unsalted	b/	b/	b/

Quotations converted at exchange of the day. a/ Thursday price. b/ No quotation.
c/ Not reported at that time.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week Ending		
		Dec. 2, 1925	Dec. 9, 1925	Dec. 10, 1924
GERMANY				
Receipts of hogs, 14 markets	Number	48,797	51,371	49,491
Prices of hogs, Berlin	\$ per 100 lbs.	18.37	16.96	15.67
Prices of lard, tcs., Hamburg	"	17.50	16.77	18.32
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	10,779	12,723	
Hogs, purchases, Ireland	"	23,444		
Prices at Liverpool:				
American Wiltshires	\$ per 100 lbs.	26.17	25.77	
Canadian	"	27.25	26.42	
Danish	"	29.63	29.01	
Imports, Great Britain: a/b/				
Mutton, frozen	Carcasses	58,935	85,410	
Lamb,	"	101,018	357,765	
Beef,	Quarters	12,615	38,167	
Beef, chilled	"	99,779	146,822	
DENMARK:				
Exports, of bacon a/c/	1000 lbs.	6,950		

a/ Received through the Department of Commerce. b/ Week ending Saturday following date indicated. c/ Week ending Friday following date indicated.

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